

A RESOLUTION

BY TRANSPORTATION COMMITTEE

00- R-1793

A RESOLUTION GIVING CONSENT AND APPROVAL FOR THE ASSIGNMENT BY SPP REAL ESTATE (GEORGIA TWO), INC., TO HIGHWOODS PROPERTIES, INC., OF ITS INTEREST IN THAT CERTAIN LEASE AGREEMENT, DATED OCTOBER 31, 1989, AS AMENDED, BETWEEN THE CITY OF ATLANTA AS LESSOR AND SPP REAL ESTATE (GEORGIA TWO), INC., AS LESSEE; AUTHORIZING THE MAYOR TO EXECUTE AN APPROPRIATE INSTRUMENT EVIDENCING SUCH CONSENT AND APPROVAL ON BEHALF OF THE CITY OF ATLANTA, AND TO EXECUTE A LEASE AMENDMENT TO REFLECT THE ASSIGNMENT; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta and SPP Real Estate (Georgia Two), Inc., are parties to a Lease Agreement dated October 31, 1989, as heretofore amended, under which SPP Real Estate leases certain premises in the Hartsfield Centre at Hartsfield Atlanta International Airport, on which there has been constructed, and is now operated, an office building ; and

WHEREAS, SPP Real Estate desires to assign its leasehold interest to Highwoods Properties, Inc., a Maryland corporation, who is ready, willing and able to assume the obligations thereunder in full; and

WHEREAS, the Lease Agreement requires formal consent by the City of Atlanta to the assignment which may not be unreasonably withheld, and SPP Real Estate has requested such consent, and the Aviation General Manager finds no basis for denying such consent, as hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA that formal consent and approval be and hereby is given for the assignment by SPP Real Estate (Georgia Two), Inc., to Highwoods Properties, Inc., of the said Lease Agreement dated October 31, 1989, as amended, by and between the City of Atlanta and SPP Real Estate (Georgia Two), Inc., and that the Mayor be and he hereby is authorized to execute on behalf of the City of Atlanta an appropriate instrument evidencing such consent and approval.


BE IT FURTHER RESOLVED that the City Attorney be and hereby is directed to prepare an appropriate instrument to evidence said consent and approval, for execution by the Mayor, to be approved as to form by the City Attorney.

BE IT FURTHER RESOLVED that the City Attorney be and hereby is directed to prepare a lease amendment, which reflects the assignment, for execution by the Mayor, to be approved as to form by the City Attorney

BE IT FINALLY RESOLVED that said instrument and lease amendment shall not become binding upon the City of Atlanta, and the City shall incur no liability nor obligation thereunder until the same have been signed by the Mayor and delivered to SPP Real Estate (Georgia Two), Inc., and Highwoods Properties, Inc.

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgeon

General Manager's Signature: 

From: Originating Dept. Aviation

Contact Person: Howard Turnipseed (404-209-1700)

Committees of Purview: TC

Committee Deadline: 11/03/00

Committee Meetings: 11/15/00

City Council Meeting: 11/20/00

CAPTION:

A RESOLUTION GIVING CONSENT AND APPROVAL FOR THE ASSIGNMENT BY SPP REAL ESTATE (GEORGIA TWO), INC., TO HIGHWOODS PROPERTIES, INC., OF ITS INTEREST IN THAT CERTAIN LEASE AGREEMENT, DATED OCTOBER 31, 1989, AS AMENDED, BETWEEN THE CITY OF ATLANTA AS LESSOR AND SPP REAL ESTATE (GEORGIA TWO), INC., AS LESSEE; AND AUTHORIZING THE MAYOR TO EXECUTE AN APPROPRIATE INSTRUMENT EVIDENCING SUCH CONSENT AND APPROVAL ON BEHALF OF THE CITY OF ATLANTA, AND TO EXECUTE A LEASE AMENDMENT TO REFLECT THE ASSIGNMENT; AND FOR OTHER PURPOSES.

BACKGROUND/DISCUSSION: The current Lessee of the Office Building site in the Hartsfield Centre, desires to assign the Lease Agreement to Highwoods Properties, Inc., a Maryland corporation. Highwoods Properties is a fully integrated, self-administered real estate investment trust (REIT) that provides leasing, management, development, construction and other customer-related services for its own properties and for third parties. The company owns or has an interest in 646 office, industrial, retail and service center properties, comprising approximately 47.3 million square feet. Highwoods also controls 1,973 acres of development land. It is based in Raleigh, North Carolina, and its properties and land are located in nine states, including Florida, Georgia, North and South Carolina, and Tennessee.

FINANCIAL IMPACT: None

SOURCE: Not Applicable

Mayor's Staff Only:

Received by Mayor's Office: 10/31/00 Reviewed:  11/2/00
(Date) (Initials) (Date)

Submitted to Council: _____

Action by Committee: _____ Approved _____ Adversed _____ Held

_____ Amended _____ Substitute _____ Referred _____ Other